Financial Services Commission of Ontario

STATEMENT OF PRIORITIES

June 2010

Introduction

The Financial Services Commission of Ontario (FSCO) is a regulatory agency established under the Financial Services Commission of Ontario Act, 1997 (FSCO Act).

Section 11 of the FSCO Act requires that FSCO publish in The Ontario Gazette and deliver to the Minister of Finance by June 30 of each year a statement setting out the proposed priorities of the Commission.

This is FSCO's thirteenth Statement of Priorities. The statement is part of a three-year strategic planning process that allows FSCO to develop appropriate strategies to meet changing economic and marketplace conditions. As an agency of the Ministry of Finance, FSCO's strategic priorities are developed as part of government-wide planning and reflect broader government priorities.

To fulfill its mandate, FSCO has adopted a culture of partnership and dialogue with the Ministry of Finance, consumers, pension plan beneficiaries and other stakeholders. FSCO interacts with and updates its stakeholders as needed during the year through formal consultations and other communications channels. These strong working relationships help to further inform and refine FSCO's activities.

This Statement of Priorities outlines FSCO's strategic goals for the 2010-11 fiscal year and notes recent progress on significant projects. It includes a summary of environmental factors that were considered in setting the direction of these initiatives and a report-back section listing FSCO's accomplishments in the previous year.

Many projects undertaken by FSCO are complex, involving many participants and require implementation in conjunction with federal and provincial jurisdictions. For this reason, some initiatives may span several years, with work continuing on an ongoing basis.

FSCO in Profile

FSCO is comprised of: the five-member Commission, the Superintendent of Financial Services and staff. FSCO regulates insurance, pension plans, loan and trust companies, credit unions and caisses populaires, mortgage brokerages and administrators and co-operative corporations in Ontario.

FSCO has a well-established and effective relationship with the Ministry of Finance, the ministry responsible for overseeing the activities of the agency. FSCO works with the Ministry to implement changes to legislation and regulations that have been identified as priorities by the Ministry and the government. FSCO also makes recommendations to the Minister on matters affecting the regulated sectors.

As of March 31, 2010, FSCO licensed or registered:

365 insurance companies	8,342 mortgage agents
8,300 pension plans	83 mortgage administrators
186 credit unions and caisses populaires	1,630 co-operative corporations
56 loan and trust companies	43,224 insurance agents
1,346 mortgage brokerages	4,275 corporate insurance agencies
2,812 mortgage brokers	1,510 insurance adjusters

Our Mandate

To provide regulatory services that protect the public interest and enhance public confidence in the regulated sectors.

Our Vision

To be a progressive and fair regulator working with its stakeholders to support a strong financial services sector.

Our Values

Organizations reflect the shared values of their members. FSCO employees are committed to the values set out below.

Professionalism	Strive to achieve the highest standards of behaviour, competence and integrity in our work.
Fairness	Strive to deal with stakeholders in an even-handed manner and demonstrate fairness in the workplace.
Equity	Strive to balance the interests of the public, including consumers and regulated stakeholders.
Accountability	Ensure that the policies and objectives of the provincial government are upheld.
Excellence	Strive to do the best in everything FSCO does.
Respect	Value and treat individuals with respect and dignity in everything FSCO does.
Teamwork	Work together as a team in serving consumers, the government and stakeholders.

In addition to following its own set of values, FSCO employees also adhere to the core values of the Ontario Public Service, including collaboration, creativity, diversity, efficiency, responsiveness and trust.

Current Environment and Approach

One of FSCO's key roles is to make recommendations to the Minister of Finance relating to financial services regulation in order to keep the regulatory system current. To fulfill this mandate and set effective organizational priorities, FSCO takes into consideration external factors influencing the financial services industry. The following factors were considered in setting the direction of the initiatives contained in this year's statement.

Uncertain Economic Conditions

Like many jurisdictions around the world, Ontario continues to face significant economic challenges. The financial and economic crisis that emerged in the fall of 2008 highlighted the increasingly interdependent relationships that exist between the various financial services sectors. The crisis brought to bear broad economic pressures that have had a negative impact on sectors of the financial services industry, including insurance, pension plans and lending institutions.

While the Ontario economy continues to face a challenging and uncertain global economic environment, financial markets have begun to stabilize, and equity and housing markets have improved. Consumer confidence is improving and sales of financial services products continue to recover. Recent economic output numbers in the U.S. and Canada are showing an improvement, however, the global economy remains vulnerable to a number of risks that could adversely affect future growth.

The cyclical nature of financial markets, coupled with the unpredictability of market conditions has made it especially difficult to forecast changes in the regulated sectors. It is therefore critical for FSCO to remain vigilant and flexible in the current economic environment. At FSCO, our focus is on market conduct and prudential regulation of the pension sector, while protecting consumers in the marketplace. Increases in the number of complaints we receive, growth in the demand for mediation services and sudden financial product changes are important indicators. They serve as market conduct risk rating mechanisms, providing evidence of potential problems in the marketplace.

Focused Regulatory Approach

The Ontario government is moving forward with automobile insurance and pension reform and has brought into force modernized legislation and regulations that encourage competition and enhance consumer protection in the credit union and mortgage broker sectors. To support these government priorities, FSCO has identified automobile insurance reform, pension regulatory services, and mortgage broker compliance as key focus areas. Work in these areas will be carried out along with FSCO's core responsibilities in the regulated sectors.

In November 2009, the Ontario government announced a package of reforms to automobile insurance in Ontario. The reforms are based on recommendations provided by the Superintendent's Five-Year Automobile Insurance Review report, as well as feedback received from dozens of insurance industry, health care, legal, consumer and stakeholder groups.

The reforms that will take effect September 1, 2010, will streamline processes for insurers and health care providers, create a less complex auto insurance system, and protect consumers while giving them more choice to buy coverage that best meets their insurance needs and budgets. FSCO is working closely with industry stakeholders and the Ministry of Finance to educate drivers about the new choices available to them when purchasing or renewing auto insurance policies.

Ontario is proposing to strengthen and modernize the employment pension system to help pension plans adapt to economic changes while balancing the need for benefit security. Building on recommendations from the Ontario Expert Commission on Pensions (OECP), the government has introduced the Pension Benefits Amendment Act, 2009. FSCO has identified a number of opportunities for enhancing its pension regulatory services in support of the government's commitment to pension reform that are detailed in the key initiatives section of this document. The goal of these initiatives is to make FSCO a more effective and efficient regulator and to develop broader frameworks for communicating with and collecting input from pension stakeholders.

FSCO continues to support the regulatory regime brought about by the enactment of the Mortgage Brokerages, Lenders and Administrators Act, 2006 (MBLAA) and associated regulations. In addition to its continuing efforts to educate mortgage broker stakeholders and consumers about the act, FSCO is closely monitoring compliance with the act and regulations. Administrative penalties are a new enforcement option provided under the new legislation and FSCO continues to improve its efforts in this area.

Ontario continues to modernize its business and financial sector regulation to maintain a regulatory climate that reflects global market standards and is attractive to business. A responsive, modern regulatory framework protects consumers and investors while supporting a healthy and competitive marketplace. FSCO's focus on auto insurance, pensions, and mortgage brokers is a reflection of current government priorities related to the regulation of these sectors.

Partnership and Quality Service

FSCO is committed to providing quality service to all its clients, stakeholders and customers and continuously improving its efforts in this area. FSCO is also committed to complying with the mandatory Customer Service Regulation enacted under the Accessibility for Ontarians with Disabilities Act, 2005 (AODA). As part of this compliance, FSCO conducts business for both the public and staff in a way that respects the independence, dignity, integration and equality of people with disabilities.

FSCO continues to review and improve service delivery to ensure equal access for all stakeholders and the public.

To effectively achieve its regulatory goals, it is essential that FSCO have strong working relationships with stakeholders. Keeping the lines of communication open helps FSCO gain a thorough understanding of stakeholders in the sectors it regulates and the issues they face. This knowledge is used to inform efforts to serve the regulated sectors better, while at the same time, advancing FSCO's mandate to protect the public interest and enhance public confidence in the regulated sectors and support a healthy financial services marketplace.

To this end, FSCO reaches out to stakeholders through participation in industry events and face-to-face meetings. Over the past year, these relationships have grown even stronger as FSCO worked with stakeholders to meet the challenges brought about by the global financial and economic crisis. FSCO also supports the development of harmonized regulatory solutions through active participation in a number of national regulatory organizations.

As a modern regulator, FSCO conducts business with industry electronically and offers a variety of information to consumers online. Technology continues to play an important role in helping FSCO provide high-quality service to stakeholders and the public. In keeping with FSCO's commitment to providing modern, efficient and streamlined services, further improvements are planned for FSCO's website and online licensing, rate filing and registration systems.

FSCO's Strategic Priorities

To achieve its goals, FSCO is guided by established strategic priorities. These priorities build on FSCO's core regulatory responsibilities to administer the laws and regulations governing the activities of the regulated sectors.

The priorities are:

- Conduct FSCO's activities in accordance with risk-based principles
- Continuous improvement in the delivery of our services
- Foster a coordinated national approach to regulatory issues

FSCO believes these strategic priorities and their associated initiatives, which are outlined on the following pages, will have a positive impact on consumers, pension plan beneficiaries and industry stakeholders.

FSCO recognizes that many financial services providers have had to streamline their businesses and curtail their expenditures. FSCO is guided by funding principles that strive to provide value-for-money to stakeholders and ensure the delivery of efficient, high-quality services. Consistent with FSCO's funding principles, we have adopted the expenditure restraint measures that have been identified by the provincial government.

FSCO's Strategic Priorities and Our Focus Areas

The following section lists FSCO's key focus areas and their associated initiatives. Work in these areas will be carried out along with FSCO's core responsibilities in the regulated sectors.

➢ Support automobile insurance reform

FSCO is engaged in the following activities in support of the government's automobile insurance reform in Ontario. These initiatives address FSCO's strategic priorities to conduct its activities in accordance with risk-based principles and continually improve the delivery of its services.

- Implement the Ontario government's announced package of automobile insurance reforms to provide consumers with more choice, create a less complex automobile insurance system and ensure automobile insurance in Ontario remains affordable and readily available for consumers. Closely monitor the reforms post implementation, in particular the effectiveness of the minor injury cap, and make recommendations to the Minister necessary to maintain rate stability.

- Work with the Ministry of Finance and the insurance sector to ensure that the choices available to drivers following the implementation of the Ontario government's auto insurance reforms are clearly understood.

- Work with the General Insurance Statistical Agency (GISA) to confirm data requirements to assist with market monitoring, rate analysis and estimates of the impact of policy changes on auto insurance products.

- Conduct review of profit provisions for auto insurance to ensure rates for Ontario automobile insurance are fair.

- Utilize the findings published in 2008 by the World Health Organization's Neck Pain Task Force to expand the Minor Injury Guideline to provide a more comprehensive continuum of care for those injured in auto accidents.

- Conduct a study of closed automobile insurance claims to understand the factors contributing to cost changes and create an up-to-date framework for projecting the impact of auto insurance product design or system changes.

- Appoint a panel of experts to recommend changes to the definition of catastrophic impairment in the Statutory Accident Benefits Schedule (SABS) and develop minimum standards setting out the training and experience required for assessors of catastrophic impairment.

- Review all automobile accident claims forms with the aim of simplifying forms for use by claimants, insurance companies and health care providers, expediting the process of applying for benefits and reducing transaction costs.

- In conjunction with health care providers and the insurance industry, develop industry-wide delivery standards for third party medical examinations and qualifications for assessors.

- Improve the auto insurance filing approval process by enhancing the functionality and reporting capability of the existing case management system.

- Streamline service delivery and improve automated dispute resolution case management systems.

➢ Modernize and strengthen Ontario's pension system

FSCO has identified the following opportunities for improving its pension regulatory services in support of the government's commitment to pension reform. These initiatives support FSCO's strategic priority to conduct its activities in accordance with risk-based principles and continually improve the delivery of its services.

- Develop a comprehensive approach to risk-based regulation of pension plans to optimize regulatory oversight and protection of benefits for pension plan members and other beneficiaries.

- Work with the Canadian Association of Pension Supervisory Authorities (CAPSA) to develop guidelines related to the "prudent person rule" and its application to assets and liabilities of pension plans so that stakeholders have the means to review plan policies and practices to measure them against best practices.

- Procure the services of administrators for pension plans of insolvent employers to prevent delays in administrator appointments and safeguard beneficiaries' benefits.

- Develop and host information sessions for pension plan administrators to raise awareness of legislative requirements and promote compliance.

- Develop and implement an online pension portal which will provide information to plan administrators and other parties and allow online submission of plan filing documents.

- Develop electronic records management for electronic storage and retrieval of pension documentation ensuring completeness of regulatory files and provide enhanced access to information for external and internal stakeholders.

- Publish an Inquiries and Complaints report, which will summarize the inquiries received by FSCO and also report on FSCO's performance in addressing these inquiries.

- Review the pensions section of FSCO's website to identify opportunities to enhance outreach to pension stakeholders and provide information about pension matters in a more effective and efficient manner.

➢ Improve compliance with the Mortgage Brokerages, Lenders and Administrators Act, 2006

The activities listed below are intended to enhance consumer protection in the mortgage brokering industry and improve compliance with the act and regulations. They support FSCO's strategic priority to conduct its activities in accordance with risk-based principles.

- Review Continuing Education needs for life insurance agents, mortgage agents and brokers to ensure consumers are served by intermediaries with up-to-date skills.

- Enhance risk-based monitoring, examination and enforcement activities to promote industry compliance with the Mortgage Brokerages, Lenders and Administrators Act, 2006 and associated regulations. Activities include: errors and omissions insurance audits of brokerages, education audits, and reviewing mortgage administrators and brokerages compliance with the standards of practice.

- Update computer technology to integrate licensing and risk assessment systems and to improve related stakeholder services.

➢ Foster a coordinated national approach to regulatory issues

In addition to the key focus areas identified for the fiscal year, FSCO continues to support the development of harmonized regulatory solutions through participation in the Joint Forum of Financial Market Regulators (Joint Forum), the Canadian Association of Pension Supervisory Authorities (CAPSA), the Canadian Council of Insurance Regulators (CCIR), the Canadian Insurance Services Regulatory Organizations (CISRO), the General Insurance Statistical Agency (GISA) and the Canadian Automobile Insurance Rate Regulators (CARR). In 2009, regulators of mortgage brokerages from across Canada decided to work together through a new association, the Canadian Mortgage Broker Regulators Group, to enhance effective and efficient regulation of the sector. FSCO also participates in annual meetings to discuss national issues related to the co-operative corporations and credit unions sectors.

FSCO is participating with these national organizations as a member of and in some cases as lead of, committees and project teams that are mandated to undertake the

following initiatives which represent key projects. Additional information related to the activities of these organizations is available on their respective websites.

Joint Forum

- Examine the responsibilities of investment product manufacturers, intermediaries and consumers to ensure consumers are offered suitable products and are able to make informed decisions.

- Develop mechanisms to allow for more effective sharing of information on regulatory enforcement issues and actions across sectors and jurisdictions.

CAPSA

- Develop plans for implementation of a proposed new agreement to establish clear rules for the administration and regulation of multi-jurisdictional pension plans.

- Examine issues related to the application of the "prudent person" rule, giving consideration to both the assets and liabilities of pension plans to enhance protection for pension plan beneficiaries.

CCIR

- Review, with CISRO, the regulation of managing general agencies, wholesale agencies and insurance adjusters to identify and address risks to consumers, regulatory gaps, and legislative and regulatory barriers.

- Review and examine the issues and options around the use of credit scoring models in underwriting and other ways insurers use data from credit rating agencies.

CARR

- Finalize implementation of harmonized rate profiles in filings submitted by insurers to regulators.

➢ **Continuous improvement in the delivery of our services**

- Ensure compliance with the OPS Service Directive and the Accessibility for Ontarian's with Disabilities Act, 2005 (AODA) and the Customer Service Regulation 429/07. FSCO will create a Customer Service Commitment statement and common service standards for posting on its website. Additional work will be done in 2010 on service charters as well as AODA.

- Upgrade the Motor Vehicle Accident Fund (MVACF) case management system to ensure the efficient delivery or services to people injured in automobile accidents who are seeking compensation through the fund.

- Work with the Ministry of Finance and the co-operative sector to identify opportunities to streamline the regulatory regime under which co-operatives currently operate in Ontario.

- Continue to work with the Ministry of Finance, the Deposit Insurance Corporation of Ontario and credit unions and caisses populaires to support their transition to the new modernized regulations for the sector.

Report Back on Key Initiatives from 2009

FSCO's Statement of Priorities includes a report on the progress of key initiatives identified in the previous year's statement and their intended benefits to stakeholders and the regulatory system.

Many of FSCO's initiatives are complex, span several years and involve various partners, such as industry associations, national organizations of regulators, and the federal and provincial governments. Where work continues on these initiatives, FSCO is only reporting back on milestones that have been achieved from the 2009 Statement of Priorities.

➢ **Conduct FSCO's activities in accordance with risk-based principles**

- Enhanced the functionality of the current pension database to provide expanded pension plan information and introduce electronic filing for selected applications and filings. Plan administrators can now submit their Annual Information Returns quickly and securely, in an electronic format.

- Continued to work on the enhancement of auto insurance regulatory data as a member of GISA. GISA's mandate is to collect and make available statistical information to support a healthy, accessible and responsive marketplace for property and casualty insurance.

- Established a protocol for the processing and payment of SABS claims by MVACF and subsequent recovery of MVACF costs from the auto insurance industry in the event of an insolvent insurer. The protocol will help to ensure compensation for people injured in automobile accidents when no automobile insurance exists to respond to the claim.

- Monitored the implementation of the International Financial Reporting Standards (IFRS) to support a smooth and effective transition to the new standard and ensure financial reporting that is transparent, enforceable and understandable. FSCO launched an online portal which provides information to the sectors regarding the adoption of IFRS and continues to observe the adoption of IFRS by the external regulated sectors.

- Worked with the Ministry of Finance and FSCO stakeholders to implement changes to the current automobile insurance system arising from the Ontario government's announced auto insurance reforms. FSCO established a stakeholder committee to provide advice and oversee reforms to the automobile insurance system identified as part of the review. The proposed reforms streamline a number of processes for insurers and health care providers, creating a less complex auto insurance system, while protecting consumers and giving them more choice to buy coverage that best meets their insurance needs and budgets.

- Moved toward implementing point of sale disclosure for Individual Variable Insurance Contracts (IVICs, also known as segregated funds) to ensure consumers are provided with easy to understand information on the risks and benefits of these investment products at time of purchase.

➢ **Continuous improvement in the delivery of our services**

- Enhanced the Pension Database System to improve the tracking of pension plan members' inquiries to ensure pension plan beneficiaries receive timely and accurate responses to inquiries and/or complaints.

- Reviewed the application process and implemented performance measures to improve front-line regulatory services for defined benefit pension plans.

- Identified opportunities to enhance stakeholder engagement in FSCO's pension policy development process. FSCO met with its five advisory committees and its newly-established pension plan administrator advisory committee. FSCO has committed to expanded involvement of its pension advisory committees on an ad hoc basis to engage with stakeholders on topics related to pension policy development.

- Worked with automobile insurance stakeholders to make the filing approval process more efficient, effective and transparent. Updates were made to ARCTICS, FSCO's web-based filing system to make it more user friendly and new filing guidelines and benchmarks were posted on FSCO's website. A newsletter was also launched to keep stakeholders up to date on filing issues and activities.

- Worked with the Ministry of Finance and FSCO stakeholders to develop regulations to provide temporary solvency relief for pension plans and change the rules for locked-in retirement savings accounts. These measures strengthened the pension system by helping plan sponsors weather the economic crisis and enhance transparency and pension benefit security for plan members.

- Provided input to the Ministry of Finance as it developed legislation to support the pension reform package announced by the Minister of Finance in 2009. The reforms build on the recommendations of the commission to strengthen and modernize the employment pension system and address the needs of pensioners, plan members and sponsors.

- Implemented regulatory changes following the proclamation of amendments to the Credit Unions and Caisses Populaires Act, 1994. This work was carried out in cooperation with the Deposit Insurance Corporation of Ontario (DICO). The amendments modernize and streamline regulations for credit unions and caisses populaires, providing the sector with increased flexibility and encouraging competiveness.

- In conjunction with the Ministry of Finance, identified opportunities to streamline the regulatory regime under which co-operatives currently operate through the co-operative sector liaison committee. A number of housekeeping and good government-related amendments to the Co-operative Corporations Act were included in Bill 218, the Ontario Tax Plan for More Jobs and Growth Act, 2009. FSCO and the Ministry of Finance continue to work with Ontario co-operative corporations to develop the act and regulation amendments.

➢ **Foster a coordinated approach to regulatory issues**

FSCO continued to work with other Canadian regulators in coordinating regulation of the financial services industry at the national level through the following activities.

Joint Forum

- Research was conducted on the responsibilities of investment product manufacturers, intermediaries and consumers to ensure that consumers are offered suitable products and are able to make informed decisions. A research report with recommendations on stakeholder consultations and next steps was prepared for consideration by the Joint Forum.

- A research report on the existing practices of regulators in communicating information on enforcement issues and actions was prepared for presentation to the Joint Forum.

CCIR

- Encouraged the insurance industry to develop and implement sound governance practices, standards and guidelines within their organizations. The CCIR Standards of Practice Standing Committee, chaired by FSCO, reviewed and commented on standards and guidelines submitted by industry organizations.

- Completed the national expansion of a complaint data reporting system based on the system developed for the Autorité des marchés financiers (AMF) and FSCO to support a risk-based approach to regulation. FSCO and AMF launched the national complaint data reporting system on July 1, 2009.

CAPSA

- Finalized a proposed new agreement to establish clear rules for the administration and regulation of multi-jurisdictional pension plans, which was released by the CAPSA on June 30, 2009. CAPSA also approved and released the final version of a Commentary Guide to accompany the proposed new agreement on November 30, 2009.

- CAPSA's Prudent Investment and Funding Committee, which FSCO chairs, released a paper on key areas of prudence related to the investment of pension plan assets and pension plan funding for stakeholder consultation.

The Financial Services Tribunal

The Financial Services Tribunal is an independent, adjudicative body composed of nine to 15 members (12 members as of March 1, 2010), including the chair and the two vice-chairs of the commission. It is established under section 6 of the FSCO Act.

The Tribunal has exclusive jurisdiction to exercise the powers conferred under the FSCO Act and other acts that confer powers on or assign duties to the Tribunal. It also has exclusive jurisdiction to determine all questions of fact or law that arise in any proceeding before it.

As well, the Tribunal has authority to make rules for the practice and procedure to be observed in a proceeding before it, and to order a party to a proceeding before it to pay the costs of another party or the Tribunal's costs of the proceeding.

For the year ahead, the Tribunal has identified the following priorities:

- Continue to ensure that appropriate expertise is available and allocated to staff panels appointed to hear Tribunal matters, including the retention of qualified experts and the provision of supplementary training.

- Increase focus on dialogue with members of the legal profession who deal with the Tribunal primarily through consultation with the Tribunal's recently reconstituted legal advisory committee.

- Identify and update Tribunal practices and procedures to facilitate the Tribunal's processes or which may require revision to reflect recent legislative or regulatory changes (including the Adjudicative Tribunals Accountability, Governance and Appointments Act, 2009) or recent case law relevant to adjudicative tribunals.

Conclusion

This statement details FSCO's proposed initiatives and projects for 2010 and provides a report back on key initiatives from 2009. Throughout the development of these priorities, we recognize our responsibility and commitment to our stakeholders to exercise care and to be accountable for the use of resources entrusted to us.

FSCO continues to benefit from strong partnerships with stakeholders to achieve its objectives. We look forward to working with our many partners in the upcoming fiscal year to achieve our objectives and support a healthy, competitive financial services marketplace in Ontario.

Philip Howell
Chief Executive Officer,
Financial Services Commission of Ontario and
Superintendent of Financial Services

John Solursh
Chair,
Financial Services Commission of Ontario and
Chair, Financial Services Tribunal

Appendix A - Strategic Map

VISION	To be a progressive and fair regulator working with its stakeholders to support a strong financial services sector.
PRIORITIES	***Conduct*** FSCO's activities in accordance with risk-based principles ***Continuous*** improvement in the delivery of our services ***Foster*** a coordinated national approach to regulatory issues

STRATEGIES	**Review and recommend changes to better control or mitigate risk**	**Identify opportunities for improved efficiency, effectiveness and transparency in the provision of information and services to stakeholders**	**Continue to coordinate with other Canadian regulators in the financial services industry at a national level**
INITIATIVES	• Work with GISA to confirm data requirements to assist with market monitoring, rate analysis and policy analysis. • Review profit provisions for auto insurance to ensure rates for Ontario automobile insurance are fair. • Review Continuing Education needs for life insurance agents and mortgage agents and brokers. • Promote industry compliance with the Mortgage Brokerages, Lenders and Administrators Act, 2006 and associated regulations. • Update computer technology to integrate licensing and risk assessment systems. • Modernize FSCO's market conduct policies and procedures to provide a more consolidated and consistent approach. • Develop a more comprehensive approach to risk-based regulation of pension plans. • Develop, under the direction of Canadian Association of Pension Supervisory Authorities (CAPSA), guidelines related to the "prudent person" rule and its application to assets and liabilities of pension plans.	• Expand the Minor Injury Guideline to provide a continuum of care for those injured in auto accidents. • Conduct a study of closed automobile insurance claims to understand the factors contributing to cost changes. • Implement the government's package of automobile insurance reforms. • Recommend changes to the Statutory Accident Benefits Schedule (SABS) definition of catastrophic impairment. • Review all automobile accident claims forms with the aim of simplifying forms. • Develop industry-wide standards for third party medical examinations and qualifications for assessors. • Improve the auto insurance rate filing approval process. • Improve automated dispute resolution case management systems. • Ensure consumers understand the government's auto insurance reforms. • Issue a Request for Proposal to procure the services of administrators for pension plans of insolvent employers. • Host information sessions for pension plan administrators to raise awareness of legislative requirements and promote compliance. • Develop a service portal to allow online submission of filings and other information from pension administrators and other parties. • Develop electronic records management for electronic storage and retrieval of pension documentation. • Publish an Inquiries and Complaints report, summarizing the inquiries received by FSCO and response times. • Enhance outreach to pension stakeholders via the FSCO website. • Ensure compliance with the OPS Service Directive and the Accessibility for Ontarian's with Disabilities Act. • Upgrade MVACF's case management system. • Work with MOF, co-operative sector to streamline current regulatory regime. • Work with MOF, DICO, credit unions and caisses populaires to support their transition to new regulations.	Support the development of harmonized regulatory solutions by participating in the Joint Forum, CAPSA, CARR, CCIR, CISRO, GISA, CMBRG and meetings to discuss national issues affecting credit unions and cooperative corporations. **Joint Forum:** • Examine the responsibilities of investment product manufacturers, intermediaries and consumers to ensure effective product disclosure and regulation. • Develop regulatory mechanisms with other regulators pertaining to risk and enforcement issues. **CAPSA:** • Develop plans for implementation of a new proposed agreement for the administration and regulation of multi-jurisdictional pension plans. • Examine issues, related to the application of the "prudent person" rule, giving consideration to both the assets and liabilities of pension plans. **CCIR:** • Review with CISRO, the regulation of managing general agencies, wholesale agencies and insurance adjusters. • Review and examine the issues and options around the use of credit scoring models in underwriting and other ways insurers use data from credit rating agencies. **CARR:** • Finalize implementation of harmonized rate profiles in filings submitted by insurers to regulators.